

Maine Revised Statutes
Title 30-A: MUNICIPALITIES AND COUNTIES
HEADING: PL 1987, c. 737, Pt. A, §2 (new)

Chapter 183: ECONOMIC REGULATION
HEADING: PL 1987, c. 737, Pt. A, §2 (new)

§3963. PAWN TRANSACTION TERMS

1. Maximum finance charge established. A pawnbroker may not directly or indirectly receive a finance charge of greater than 25% per month on that part of a loan that is \$500 or less, nor more than 20% per month on that part of a loan that is more than \$500, made upon property pawned. Accrued interest may not be incorporated as interest-bearing principal.

[1993, c. 59, §3 (NEW) .]

2. Minimum finance charge authorized. Notwithstanding subsection 1, a pawnbroker may contract for and receive a minimum charge of not more than \$2.50.

[1993, c. 59, §3 (NEW) .]

3. Other charges prohibited. A pawnbroker may not charge a fee in addition to a finance charge allowed under subsections 1 and 2.

[1993, c. 59, §3 (NEW) .]

4. Time period. The initial redemption or repurchase period of a pawn transaction, not including an extension under subsection 5, may not exceed 60 days.

[1993, c. 59, §3 (NEW) .]

5. Extension required upon request. A consumer is entitled to at least one extension of the pawn transaction of one month at the same rate of interest upon request in writing or in person.

[1995, c. 397, §15 (AMD) .]

6. Violation. A violation of this section constitutes a violation of Title 9-A, section 5-201, subject to the civil remedies of the Maine Consumer Credit Code, and constitutes a violation of the Maine Unfair Trade Practices Act.

[1993, c. 59, §3 (NEW) .]

Nothing in this section prohibits a pawnbroker from charging a consumer a lower rate of interest than established by this section. [1993, c. 59, §3 (RPR) .]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD). 1993, c. 59, §3 (RPR). 1995, c. 397, §15 (AMD) .

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